

## Joint Economic Committee -- Tennessee Economic Snapshot (March 2007)

### MIDDLE CLASS SQUEEZE

#### GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today <sup>1</sup>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.38	\$2.04	\$2.25	\$1.31	81%

#### CHILD CARE

	2005		2005
Avg. Monthly Fees for Child Care for an Infant	\$412	Avg. Monthly Fees for Child Care for Two Children	\$761

#### K-12 PUBLIC EDUCATION

	2003-2004	State Rank <sup>2</sup>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,504	45

#### HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$4,258	\$2,495	71%
Avg. Four-Year Private College Tuition and Fees	\$15,873	\$11,604	37%

#### HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,634	\$3,597	\$2,964	\$2,642	38%
Avg. Health Care Premium (Family)	\$10,541	\$9,261	\$8,071	\$7,110	48%

#### HOUSING

	2006	2005	2004		2005 (Monthly)
Existing Home Sales	173,600	170,900	156,100	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>	\$990
Median Home Value		\$114,000		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>	\$277

#### TAXES

Families Impacted by the AMT in 2006 <sup>4</sup>	26,800
---	--------

### JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	4.8%	4.9%	5.0%		5.2%	4.7%	
Total Non-Farm Private Employment (Jobs)	2,797,900	2,794,300	2,793,200	4,700	2,777,308	2,688,417	88,892
Construction	136,300	133,300	132,900	3,400	123,858	120,383	3,475
Manufacturing	395,700	394,500	395,400	300	402,450	454,200	-51,750
Financial, Insurance and Real Estate Services	144,200	144,700	144,700	-500	144,475	138,483	5,992
Professional and Business Services	317,800	325,800	325,500	-7,700	315,400	299,108	16,292
Education and Health Services	343,100	342,100	341,400	1,700	336,992	285,825	51,167
Leisure and Hospitality Services	277,800	273,400	272,800	5,000	271,483	235,542	35,942
Government Services	415,100	415,000	415,800	-700	417,442	403,183	14,258
New Claims for Unemployment Insurance	26,881	22,666	26,465	416	309,009	516,035	-207,026
Mass Layoffs <sup>5</sup>	1,375	2,103	813	562	14,561	18,605	-4,044

## Joint Economic Committee -- Tennessee Economic Snapshot (March 2007)

### ECONOMIC SECURITY

#### INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$39,406	\$39,461

#### HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	71.3%	69.7%	Housing Costs Greater than 30% of Income (2004)	638,123	28%
Mortgage Delinquency Rate	6%	6.87%	Housing Costs Greater than 50% of Income (2004)	280,165	12%

#### POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	14.9%	14.1%	Non-Business Bankruptcy Filings	65,354	59,451	10%
Child Poverty Rate	21.0%	21.0%				

#### SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	646,600	\$965

#### HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	2,854,050	49%	Medicare Beneficiaries	775,010	13%
Uninsured	820,080	14%	Medicaid Beneficiaries	964,040	17%
Uninsured Children (Percentage of All Children)	144,840	10%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.